

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative
Through the Month Ended December 31, 2004 as of December 31, 2004
Preliminary/ Unaudited

Data Source: EPM Data Warehouse
Run Date: January 28, 2005
Run Time: 15:59
% of Year Lapsed = 25%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,108,653	797,156	789,633
2 Bookout adjustment to Sales <Note 1	(212,155)			(49,605)	
3 Miscellaneous Revenues	53,364	58,620	46,004	10,766	12,844
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(8,826)	(1,210)
5 U.S. Treasury Credits	81,600	83,655	83,655	18,488	20,804
6 Total Operating Revenues	3,197,911	3,241,687	3,229,486	767,979	822,071
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	243,835	64,206	49,613
8 Bureau of Reclamation	59,599	63,700	63,700	13,153	13,000
9 Corps of Engineers	137,139	144,500	144,500	24,082	26,000
10 Long-term Contract Generating Projects	24,560	29,580	29,580	6,429	3,319
11 Operating Generation Settlement Payment	16,838	17,000	17,800	3,813	3,813
12 Non-Operating Generation	4,578	8,000	5,300	2,945	(3,859)
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	174,019	189,072
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)			(49,605)	
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	35,953	34,717
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	92,307	17,359	22,723
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,350,701	292,354	338,398
18 PBL Transmission Acquisition and Ancillary Services	43,624	51,600	49,150	8,243	3,918
19 PBL Non-Generation Operations	57,418	52,048	52,519	11,489	12,300
20 Transmission Operations	83,945	77,893	77,939	16,824	18,357
21 Transmission Maintenance	77,475	83,218	83,218	18,041	16,967
22 Transmission Engineering	19,271	9,099	9,099	1,686	(432)
23 TBL Transmission Acquisition and Ancillary Services <Note 5	3,895	13,490	14,490	1,314	1,762
24 Transmission Reimbursables	8,352	9,645	10,000	2,914	1,801
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	173,036	28,286	5,514
General and Administrative/Shared Services					
26 CSRS	30,900	26,500	26,500	6,625	7,725
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	118,207	23,207	19,185
28 Other Income, Expenses & Adjustments	(4,731)	(980)	(980)	2,199	(918)
29 Non-Federal Debt Service <Note 5	248,475	387,047	386,979	83,987	64,322
30 Depreciation & Amortization <Note 5	366,239	368,351	370,237	89,845	88,836
31 Total Operating Expenses	2,408,646	2,721,368	2,721,094	587,016	577,734
Net Operating Revenues (Expenses)	789,266	520,319	508,392	180,964	244,336
Interest Expense					
33 Interest	323,291	320,371	301,015	78,089	82,399
34 AFUDC	(38,441)	(26,855)	(29,320)	(6,598)	(7,823)
35 Net Interest Expense	284,850	293,516	271,695	71,491	74,576
Net Revenues (Expenses) from Continuing Operations	504,415	226,803	236,697	109,473	169,761
Net Revenues (Expenses)	\$504,415	\$226,803	\$236,697	\$109,473	\$169,761

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power breakout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments.

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

⁴ These uncertainties among other factors may be caused in large range savings in: impacting the final results in revenues, expenses, and cash resources.